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1877—1922

The CHASE NATIONAL BANK of the CITY of NEW YORK

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1877-1922

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ALBERT H. WIGGIN

PRESIDENT

The CHASE NATIONAL BANK
of the CITY of NEW YORK
1877-1922

THE Chase National Bank of the City of New York reached the forty-fifth anniversary of its founding on September 12, 1922, and though still one of the younger banks in point of years, it has become the second largest national bank in the United States. To its upbuilding have been dedicated the foresight, the courage, the unremitting toil and devotion of many men both great and obscure. They have wrought with wisdom and with the lasting tools of integrity and character. The firm and healthy growth which they have established, nourished, and directed has not yet measured the possibilities of its future. In the light of the past only may it be gauged, and the only prevision of its destiny is to be found in the ruggedness of its early growth.

A small group of men, five in number, met on September 12, 1877, at 117 Broadway, to organize the Chase National Bank. These men, the sole original shareholders and the first Board of Directors, were:

SAMUEL C. THOMPSON, New York City
JOHN THOMPSON, New York City
ISAAC W. WHITE, New York City
FRANCIS G. ADAMS, Coxsackie, New York
LEWIS E. RANSOM, Hempstead, New York

The Bank was opened the following week, on September 20, 1877, at 117 Broadway, with a capitalization of $300,000. The next day deposits stood at $14,738.20. Approximately three months later, on January 2, 1878, the total amount owing depositors, both banks and individuals, passed half a million,—the figures being $628,625.85—and the undivided profits account showed $1438.50. Thus it appears that the young bank took hold of life with enthusiasm.

What of the men who gave it this auspicious beginning? Of its five organizers the Thompsons, father and son, were the prime movers. The interest of the other three men was minor as compared with that held by the Thompsons. Lewis E. Ransom was an importer of drugs in Maiden Lane, Francis G. Adams had been a banker in Chicago, and Isaac W. White was a member of the firm of White Bros. & Olivet, dry goods dealers in Poughkeepsie.

John Thompson, who had begun his career as a school teacher, had nevertheless been in Wall Street most of his life. We read of him in *The Sun* of September 15, 1877:

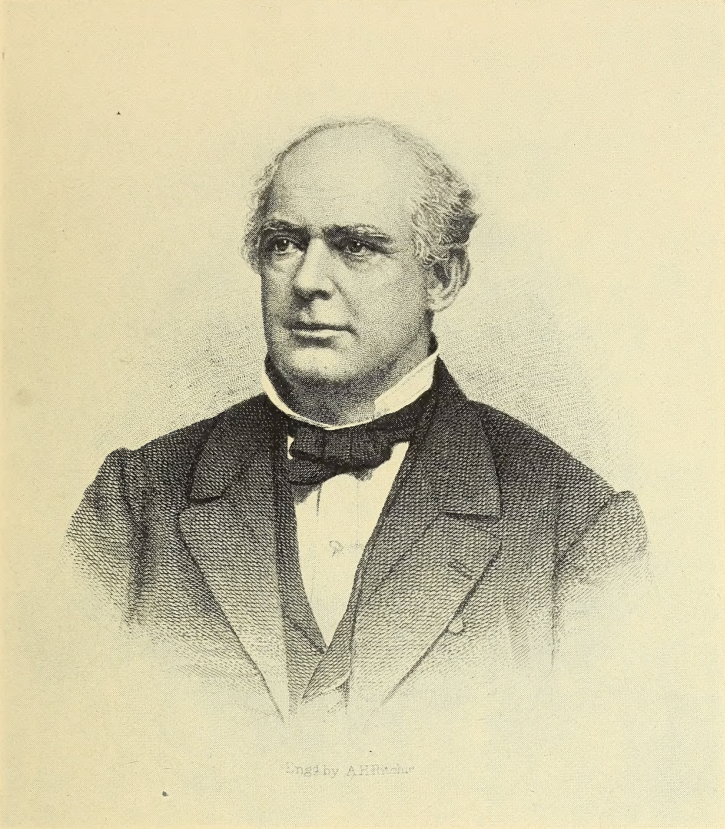
> For fifty years the name of John Thompson has been known in Wall Street, where he has pursued an old-fashioned, conservative line of banking and amassed an immense fortune.

At the time he organized the Chase National Bank, John Thompson was seventy-five years old. His record for financial sagacity was well known throughout the country, and it was said of him that he had a better understanding of the true functions of bank notes than any man in the United States. *Thompson's Bank Note Reporter,* which he issued for many years, was the reliable source of information on the value of the state bank currency and was in constant demand. Prior to the National Bank Act, it will be remembered, state banks issued notes, and the value of these notes varied according to the soundness of the bank which issued them. This fact made it necessary for the public to protect itself, as far as possible, by keeping constantly informed of the current quotations on the various notes.

The evils of this situation were particularly evident to John Thompson, and so it is natural to find him a great admirer and supporter of Salmon P. Chase, the man who finally abolished the evil and put the bank-note currency of the United States on a uniform basis.

Chase, Lincoln's Secretary of the Treasury, came into office in 1861 and at once endeavored to get Congress to pass a national banking act by which a national system of banks would be created, regulated by the national government, and given the power to issue notes, secured by government bonds. This would have given a market for the government bonds, which was sorely needed at that time, and have done away with the bewildering, unsafe, and altogether objectionable practice of diverse issues by state banks. Not until 1863 did Chase's fight for the unification of the bank-note currency of the country meet with any measure of success. Then at last the National Banking Act was passed, though much modified, so that several years more were needed before its purpose was accomplished. Finally a sufficiently heavy tax was levied upon the issues of state banks, to make it preferable for them to enter the national system, and to bring about the demise of the state bank circulation.

John Thompson and his son Samuel organized the First National Bank in New York City immediately after the passage of the National Bank Act in 1863 and remained its active managers until 1877. The way of the new national institution was not smooth at first, for there was considerable opposition to the national system from the banks of the city. However, the wise management of the bank by the Thompsons, and the action of



From an engraving by A. H. Ritchie

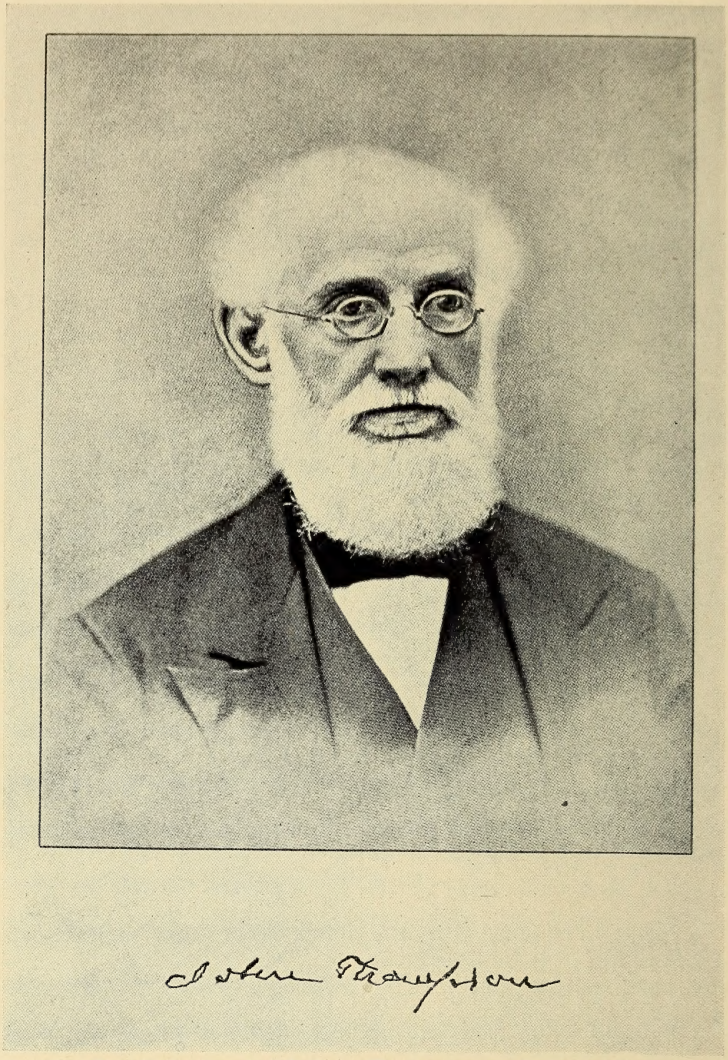
SALMON PORTLAND CHASE

Secretary Chase in making it a government depositary, soon brought the new institution into safe waters.

In 1877, having sold their interest in the First National, John and Samuel Thompson started afresh at the task of launching a new national bank, and this one they named for the father of all national banks, Salmon P. Chase.

As the country in 1877 had not by any means recovered from the economic dislocations caused by the Civil War, it was thought by many a poor time to start a new financial enterprise. Quoting again from *The Sun* of that day we learn John Thompson's attitude on this point:

> Mr. John Thompson, the veteran, was asked yesterday if he didn't think this rather a risky time to start such an enterprise. He said: "I have just come from the Dry Goods Bank, which is closing up its affairs. I told them there that this is just the time to start a bank. Everything



From *Rhodes Journal of Banking.* The signature is a facsimile of the last one Mr. Thompson wrote

> is at the ebb. Everything has touched bottom and got as low as it can. If there be any change at all it must be for the better. A bank which has no real estate, not a debt in the world, no law suits, and plenty of cash need fear nothing.

Thus we see that the Chase National Bank received an early baptism of fearlessness.

The first statement of condition was issued by the Chase National Bank on December 29, 1877. The report was accompanied by a letter which is interesting not only as shedding light upon the early success of the Bank, but as being in reality one of its first advertisements. Mr. Thompson would undoubtedly be horrified to hear this stately document called an advertisement, yet in the best sense it is just that.

CHASE NATIONAL BANK

117 Broadway, *after Jan. 15, 1878,* 104 Broadway

New York, December 29th, 1877.

The long experience in banking, the abundant success of the past fourteen years, as founders and managers of the First National Bank of New York City, and the close personal attention given to the business in all its details as founders and managers of this Bank, warrant us in again asking the attention of all parties actively engaged in the monied operations of this country.

Three months ago the business men of this country were surprised by the opening of the Chase National Bank, and at that time and since the question has been frequently asked, why a bank should be opened at a time when so many old institutions were undergoing the process of liquidation and dissolution, indicating, as they argued, a dangerous and uncertain time to start a new enterprise, particularly of that kind.

The founders of the Chase National Bank, however, viewed the situation in an entirely different light, believing the proper time was at hand for successfully opening an institution with a liberal capital, absolutely known to be perfectly sound and clean, free from bad and suspended debts, doubtful securities, lawsuits, depreciated real estate, and the numerous entanglements consequent upon the great revolution in trade during the past few years, and under the control and guidance of experienced persons having a known reputation for safe, careful, sound, conservative views and actions.

The growth of the business for the short period of three months proves they were correct, for the success of this new Bank has surpassed the most sanguine expectation of its founders, and with just pride they herewith submit a statement of its present condition, being the first issued.

It is the determination of the founders and managers, to merit a continuance of the confidence so freely expressed and shown in all quarters, by strictly adhering to their former sound conservative course of holding the deposits of the Bank at all times in cash, or in demand loans, protected by choice securities, and having its Capital and Surplus only in discounts, and in all the details of the business, looking more to safety and security than to profits.

It is furthermore the intention, to furnish correspondents and dealers a statement every time a report is called for by the Comptroller, and in addition, to freely show to dealers at all times upon request, the situation of the Bank.

The terms for accounts will always be as liberal as those of any safe, sound, and properly conducted Bank in the city.

We propose to continue to give careful attention to the placing of Bonds at Washington for circulation, to the withdrawal or exchange of the same, TO THE COLLECTING OF INTEREST ON THE SAME, to the maintenance of the five per cent. Reserve fund, and, in fact, to everything pertaining to this branch of the banking business, as promptly and with as little cost to our correspondents as possible. Orders for Bonds and Stocks will be promptly attended to.

We desire to express our thanks to our patrons, who have already honored us with their confidence and correspondence, and to invite all who are contemplating a change of accounts to correspond with us.

SAMUEL C. THOMPSON, *President,*
JNO. THOMPSON, *Vice-President,*
ISAAC W. WHITE, *Cashier.*

FIRST REPORT OF THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, DECEMBER 27, 1877

RESOURCES

U. S. Bonds, to secure Circulation		$ 125,000.00
Premium on U. S. Bonds, for Circulation		9,062.50
United States Bonds		319.72
Demand Loans		545,100.00
Bills Discounted		107,416.57
Due from Banks (Collections)		33,035.95
American Exchange National Bank (Currency)		49,183.93
American Exchange National Bank (Gold)		1,477.92
Legal Tenders	$62,136.00	
Gold	88,956.25	
Five per cent. Redemption Fund with U. S. Treasurer	5,625.00	
		156,717.25
Specie-Silver		493.69
Checks and other Cash Items		469.33
Bills of other National Banks		7,717.00
Overdrafts		381.69
Furniture and Fixtures		1,780.43
Expense Account		3,193.35
Interest Credited Correspondents		659.92
		$1,042,009.25

LIABILITIES

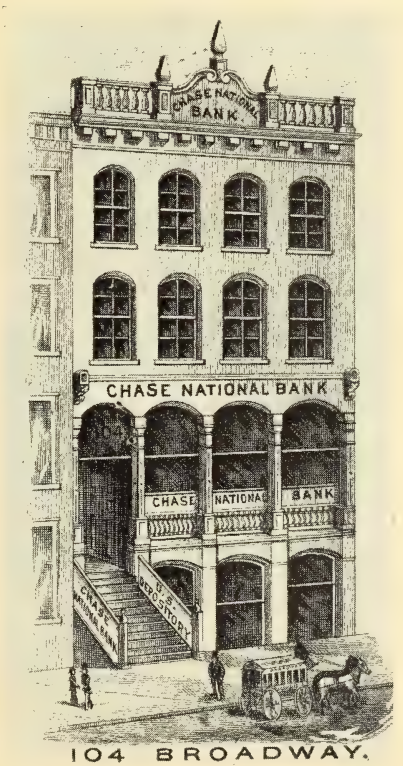
Capital Stock paid in		$ 300,000.00
Profit and Loss	$ 1,641.57	
Interest	4,345.05	
Discount	2,085.89	
		8,072.51
Circulation		112,500.00
Due to other National Banks	173,327.74	
Due to State Banks and Bankers	168,686.40	
Certificates of Deposit	13,919.56	
Individual Deposits	246,721.29	
Gold Deposits	13,031.75	
		615,686.74
Certified Checks		5,750.00
		$1,042,009.25

There follows a list of the Directors, the Cashier's statement, and an attestation by notary. At the close we find this explanation of one of the items:

> The deposit in the American Exchange National Bank of $49,183.93 currency and $1477.92 gold, is against checks and drafts coming through the Clearing House, which are honored by that Bank; giving us all the advantages of a clearing house membership, until such time as it is to our interest to join and make our clearances direct.
>
> The Chase National Bank is a designated and approved "Reserve Depository" for National Banks, and now acting as such for many.

In the fall of 1878 the Chase National Bank became itself a member of the Clearing House.

As announced in the letter above, the Bank moved to its permanent quarters at 104 Broadway on January 15, 1878. It occupied the first floor of the high-stooped, three-story-and-basement building which then stood just below the corner of Pine Street and Broadway. Here one might see the venerable John Thompson any day up to three o'clock, for he was a hard worker and constant in attendance at the Bank in spite of his seventy-five years. But at three o'clock regularly he started for home, taking the Madison Avenue stage, which was one of the principal methods of transportation "up-town" in those days before the trolley cars, elevated railways or subways were known. The telephone was a very new invention at the time the Chase was opened, but when it began to come into general business use an instrument was installed at the Bank. After a month, however, it was summarily removed, for Mr. John Thompson averred, in no uncertain terms, that it was "a damn nuisance, with all the brokers calling up for loans at three o'clock."



104 BROADWAY.

A press report describes Mr. John Thompson as he was seen every day at the Bank in these words:

> Mr. Thompson was accustomed to sit within a railed off corner near the door, a quaint figure to those who were not familiar with the dress and manners of an earlier generation. Home knitted woolen stockings were freely displayed, the linen was immaculate but of the fashion of 1850. The collar was of the type known in anti-war days as a "dickey."

In politics Mr. Thompson was a disciple of Henry Clay, and remained always an ardent protectionist.

John Thompson never took a bond of any employee, but kept always in close touch with each one under him. This was not difficult at first, for when the Bank opened there were just four clerks. One of these was Charles C. Slade, now Assistant Cashier of the Bank.

Mr. Slade was employed by Mr. Thompson on September 15, 1877, five days before the Bank opened. He had been with the Dry Goods Bank, in the liquidation of which he was helping at that time; Mr. Thompson visited the Dry Goods Bank in regard to the purchase of some of its equipment, and took Mr. Slade away with him to help open the new Chase National. Mr. Slade acted as Paying Teller until April, 1879, when he was made Assistant Cashier. When Mr. Adams resigned as Director in February, 1883, Mr. Slade was elected a Director to take his place, serving in that capacity until the Bank came under new management in 1886. On May 27, 1885, he was appointed Cashier, resigning December 1, 1886, and resuming his position as Assistant Cashier, which he has held uninterruptedly to the present time.

As a matter of interesting comparison between the Bank as it was then and as it is to-day, Mr. Slade tells us that the first month's rent of the Chase National Bank was $150. This was for the ground floor of 117 Broadway, a space twenty-five feet in width. The original furnishings were purchased for $1000.

At 104 Broadway the four officers occupied a space smaller than one of the private offices of to-day, and the entire banking space would have appeared lost in the present main corridor.

Business increased steadily, and in January, 1884, with a capital of $300,000, surplus of $250,000, undivided profits of over $8000, and total deposits of $6,096,326, it was manifest that John Thompson had been right in estimating his ability to start a bank successfully in the depressed year of 1877.

April, 1884, brought the first administration to an end by the death of the first President of the Bank, Colonel Samuel C. Thompson. His father succeeded him in the presidency, so there was no change of policy, but John Thompson was approaching the time when he was ready to give up the heavier responsibilities of his business life. He had chosen to take the vice-presidency, rather than the presidency, from the beginning, and

now circumstances had forced him to assume the full task of leadership. It was not for long, however.

In January, 1886, the number of Directors was increased to seven, and William H. Akin, John G. Moore, and Alfred C. Mintram were elected to the directorate. Of these men Mr. Moore was the outstanding figure. He was head of the firm of Moore & Schley, private bankers, and one of the most influential men in Wall Street at that time.

The year 1886 marked the beginning of a new period in the growth of the Chase National Bank. In the autumn of that year Mr. Henry W. Cannon became President of the institution. Mr. John Thompson resumed his position as Vice-President, in which capacity and that of Director he remained until his death in 1891; but with the accession of Mr. Cannon to the presidency, the founder of the Bank laid down the heavy responsibilities of leadership from which his advanced age and long record of accomplishment entitled him to release.

With the new administration came several changes in the directorate. Mr. Mintram and Mr. Akin resigned on October 29, their places being taken by Mr. Cannon, and Edward Tuck, formerly American Consul in Paris and later a member of the firm of Monroe & Co., bankers, of New York and Paris. On November 5, Mr. Ransom, Mr. F. T. Adams (a son of Francis G. Adams, who had been made a Director the previous year), and Mr. Slade resigned, and their places were filled by the election of General Samuel Thomas, Hon. Calvin S. Brice, and Mr. Oliver H. Payne. Shortly thereafter, on December 1, 1886, the appointment of Mr. William H. Porter as Cashier completed the new administration.

General Thomas, who had won the rank of brigadier in the Civil War, was a close friend of the Hon. Calvin S. Brice, former United States Senator from Ohio, and both men had been associated in the building of the Nickel Plate Railroad and in the development of other railroads of the Middle West and South.

Henry White Cannon, the new guiding power of the Chase National Bank, was a native of Delhi, Delaware County, New York. He had gone west at the age of twenty to seek his fortune in Minnesota, where he was at first associated with the Second National Bank of St. Paul. In 1871 he organized the Lumberman's National Bank at Stillwater, one of the most important manufacturing towns of Minnesota. For thirteen years he was Cashier and Manager of this institution, and active in the development of his community as Secretary of the Chamber of Commerce and as Secretary, Treasurer, and Manager of the Water and Gas Companies. Here, to use the words of Mr. Hepburn, "he earned a reputation for business sagacity coupled with sterling integrity, and the success he achieved soon carried his reputation beyond the confines of his own State. In February,

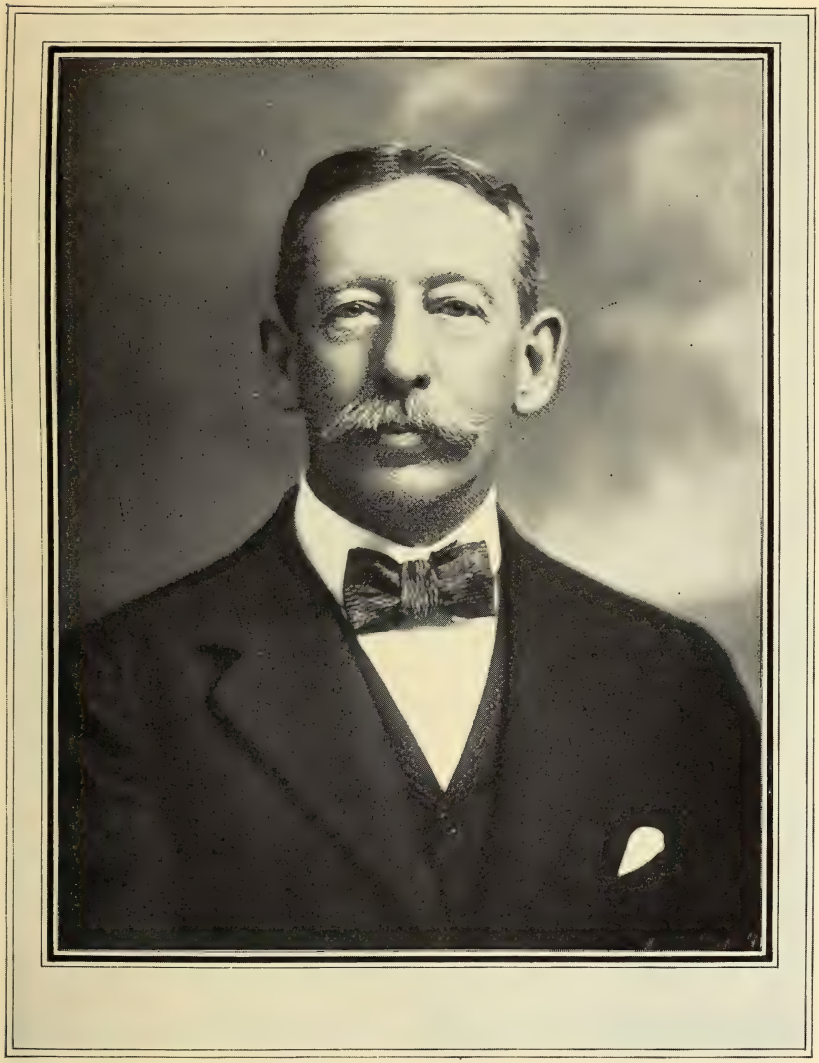
1884, a vacancy occurred in the office of the Comptroller of the Currency, and public sentiment turned to Mr. Cannon as the proper incumbent for that responsible office. He was appointed by the President, confirmed by the Senate, and won the commendation of the banking and business world by his administration."

In 1886 he resigned as Comptroller of the Currency, although urged by President Cleveland and the Secretary of the Treasury to continue in office, and accepted the vice-presidency of the Bank of the Republic in New York City. This was but a way station; he wanted an institution under his own control, and upon which he could impress his life work. This he had when, on October 30, 1886, he was appointed President of the Chase National Bank.

Evidences of growth came rapidly one upon another during the next few months. On May 1, 1887, the Bank moved to new quarters at 15 Nassau Street, corner of Pine Street. This was a simple process in those days, compared with the task of moving a great bank to-day. "The eighteen clerks put everything in hand trucks," says one of them who is now an officer, "and moved around in a few hours. Once installed in these new quarters they seemed so large we had to spend much of our time finding each other!" The location here was particularly convenient as the upper floors of the building were occupied by the Clearing House.

15 NASSAU STREET

The policy of Mr. Cannon to have the Bank conveniently situated in relation to the Clearing House, was maintained throughout his regime. Another interesting sidelight upon Mr. Can-



HENRY WHITE CANNON

non's presidency is the fact that he was the first New York banker to advocate the serving of hot lunches free to employees.

The regime of the Thompsons had been the formative period of the Bank's history, in which the business of the Chase was largely local. Mr. Cannon's administration was distinctly a period of expansion. The keynote of his regime may be found in Mr. Hepburn's words:

> He knew the western country and he knew country bankers, and he laid the foundations for the growth of the Chase deep and wide by allying it with the undeveloped West. By soliciting the accounts of banks, individuals and corporations throughout the country, he identified the growth of the Chase with the growth of the country.

The first increase in the capitalization of the Chase National Bank was made on July 1, 1887, when the existing shareholders bought $200,000 of new stock. The following January (1888) the statement of the Bank showed:

Capital	*Surplus*	*Undivided Profits*	*Deposits*
$500,000	$400,000	$52,017.90	$8,540,717.25

On January 10, 1888, James J. Hill was elected a Director. Mr. Cannon and Mr. Hill had been closely associated in Minnesota, and the coming of Mr. Hill to the directorate of the Chase National Bank, an outgrowth of this early friendship, established an important connecting link between the Bank and the great and growing country of the Northwest.

It is said that as a young man just beginning business in Minnesota, James J. Hill cut the stencil for the first barrel of flour shipped out of Minneapolis. Certain it is that the rich flow of commerce which followed that first shipment of flour, in ever-increasing volume, out of Minnesota and the Northwest, owed its existence very largely to Mr. Hill.

The death of John Thompson on April 19, 1891, closed the early period of the Chase Bank's history. The record book of the Bank bears a simple and dignified tribute to the founder, appropriate to the character of the man:

> No eulogy is necessary to those who knew him; a man of fine intellect, exceptional ability, wide experience and untiring energy, his services to the nation by his advice and counsel to the officials of the Government at times of need are well known. He was a fearless critic on financial measures, honest in his convictions, and thorough in his methods, a man whose advice and opinion were sought for and respected.

William H. Porter was elected a Director in September, 1891, filling the vacancy in the Board caused by Mr. Thompson's death. The next year he was appointed Vice-President, and the cashiership being thus vacated, John T. Mills, Jr., formerly Assistant Cashier, was appointed to the office.

A few lines which were written by Mr. Hepburn many years after this period was over, reveal the importance of Mr. Porter's work for the Bank:

> Mr. Porter had a great capacity for details and looked after every transaction with painstaking care, and, what is better still and more efficacious in achieving power and progress, he looked after the men

with whom he came in contact and with whom he had business transactions. Hours were no consideration with him; results were what he strove for. He never left his desk until the day's work was satisfactorily completed. Every new acquaintance he made was one added to the already rapidly growing list of admirers and friends.

His twelve years of earnest, successful labor devoted to building up the clientele of the Chase National was one of the most important factors in the growth of that institution. A very large number of small accounts, especially small banking accounts, distributed throughout the country, which he secured, gave the Bank an opportunity to profit by the growing population and growing business activities of the whole country, and accounts with meager balances at their inception have grown larger as the institutions have grown older and become the staid and strong financial institutions of their respective localities.

Mr. Porter's position as Vice-President was charged with especially heavy responsibilities, almost immediately after his appointment, by the departure of the President to Europe on a mission of international importance.

Mr. Cannon was appointed by the President of the United States to be one of the Commission representing this country at the International Monetary Conference in Brussels in November, 1892. This was the last international conference convened for the purpose of discussing the silver question. Mr. Cannon's experience in the banking and business life of this country, especially his wise administration of the Comptrollership of the Currency during the critical period of 1884, had fitted him to an unusual degree for the important work which fell to him at the Conference, and which he accomplished with marked success.

Although in 1887 the eighteen clerks had "had to look around to find one another" in the quarters at 15 Nassau Street, only a few years had elapsed before it became necessary to rent additional space on Pine Street. This in turn became overcrowded, and when the Clearing House built its handsome marble edifice at 83 Cedar Street, the ground floor and basement of which were available as banking rooms, the Chase National Bank accompanied the Clearing House to its new home. In December, 1895, the Bank occupied its new quarters.

The banking power of the rapidly growing institution was augmented again on December 31, 1897, when the capital was increased from $500,000 to $1,000,000. This increase was derived entirely from earnings, a cash dividend of $500,000 being declared at the same time.

In January, 1899, Grant B. Schley, one of the ablest private bankers of the city and partner of John G. Moore in the firm of Moore & Schley, was elected to the directorate.

January 17, 1899, marked the beginning of the association with the

Photograph by Graham Geffe.

83 CEDAR STREET

THE HOME OF THE CHASE NATIONAL BANK FROM 1895 TO 1915

Bank of the man who was to be the third great leader of the institution, and one of the greatest bankers of his day, A. Barton Hepburn. On this date Mr. Hepburn was elected Vice-President and Director, succeeding William H. Porter, who resigned on December 31, 1898, to become Vice-President of the Chemical National Bank.

There were now ninety-three employees of the Bank, five officers, and seven Directors. The official staff and Directors at this time were:

OFFICERS

H. W. Cannon, *President*
A. B. Hepburn, *Vice-President*
J. T. Mills, Jr., *Cashier*
C. C. Slade, *Assistant Cashier*
E. J. Stalker, *Assistant Cashier*

DIRECTORS

John G. Moore	Grant B. Schley
Oliver H. Payne	A. Barton Hepburn
James J. Hill	Edward Tuck

Henry W. Cannon

The statement of the Bank (figures of January 3, 1899) shows:

Capital	*Surplus*	*Undivided Profits*	*Deposits*
$1,000,000	$1,000,000	$236,747	$43,586,110

In June of this year the death of John G. Moore removed from the Board of Directors one of the most able and influential of its members, a man universally beloved for his goodness and sterling qualities of manhood, as he was admired for his shrewdness and sagacity.

During the next four years two new Directors were elected, John I. Waterbury, in 1900, and George F. Baker, in 1902, and the official staff was increased from five to seven. Samuel H. Miller (now Vice-President of the Bank) and Herbert K. Twitchell were appointed Assistant Cashiers on January 9, 1900, and E. J. Stalker was made Cashier, July 17, 1900, taking the place of J. T. Mills, Jr., who resigned on that date. W. O. Jones was appointed Assistant Cashier in Mr. Stalker's place.

The Directors' meeting of February 9, 1904, was far-reaching in its results. At this time Mr. Hepburn was made President of the Bank, upon the resignation of Mr. Cannon, who became Chairman of the Board, and into the directorate and to the official staff as Vice-President was voted the present chief executive, Albert H. Wiggin.

At this time the number of employees was one hundred twenty-five, the number of officers six, and of directors eight. The condition of the Bank, as of the previous month, January, 1904, is shown in these figures:

Capital	*Surplus*	*Undivided Profits*	*Deposits*
$1,000,000	$1,000,000	$2,829,216	$52,853,636

A sketch of the life and career of the new President will suggest in some measure what he brought to the institution of which he now took control.

A. Barton Hepburn was born in Colton, N. Y., July 24, 1846, the son of a farmer, and one of a family of eight. He was determined upon securing an education, and against severe odds accomplished his purpose, being graduated from Middlebury College with the class of 1871. A few years spent in teaching enabled him to wipe out the financial obligations which he had incurred for his college expenses, and afforded him also an opportunity to study law. While practising law in his native town he came in

touch with the lumber industry, the main business of the community. An opportunity to carry through a large undertaking in this line presented itself; Mr. Hepburn accepted it, and the result gave him his first capital.

In 1875 he was sent to the New York State Legislature, where he continued for five successive terms. His greatest accomplishment here was his successful fight against the abuses of railroad discrimination. He drafted and was active in securing the passage of corrective legislation now known as the Hepburn laws.

Certain work done in banking legislation during this period led to his appointment in 1880 as Superintendent of the Banking Department of New York State, in which office he instituted the practice, later embodied in law, of regular bank examinations.

As United States Bank Examiner of New York from 1888 to 1892 he was able to study banking in the broadest and most effective way, behind the scenes in the country's greatest banks. His appointment in 1892 as Comptroller of the Currency under President Harrison attested the high caliber of his ability and the regard in which his experience and capacity were held. Cleveland being elected soon after Mr. Hepburn's appointment, he resigned to return to New York as President of the Third National Bank. In 1897 this institution was consolidated with the National City Bank, of which Mr. Hepburn became Vice-President, continuing in that capacity for two years.

In 1899, as already stated, he came to the vice-presidency of the Chase National Bank, bringing his distinguished powers and rich experience to the service of a thriving institution with possibilities which he was to develop to proportions then unimagined.

In 1906 the number of Directors was increased to nine, and George F. Baker, Jr., was elected to the board.

In less than three years from the beginning of Mr. Hepburn's presidency deposits had increased approximately seventeen million dollars, and it was apparent that the capitalization should be enlarged. On December 12, 1906, the capital was increased from $1,000,000 to $5,000,000, a 400 per cent. dividend being declared at the same time. The strong position of the Bank was summarized in the following letter to depositors:

THE CHASE NATIONAL BANK

New York, February, 1907.

Gentlemen:

We have recently increased our capital to $5,000,000, and in connection therewith deem it a matter of pardonable pride to call attention to the following facts in the history of this bank.

The CHASE NATIONAL BANK was organized in 1877 with $300,000 paid in capital. July 1, 1887, the capital was increased to $500,000, the increase being paid in at book-value, viz., 180, the total amount contributed by the stockholders of the Bank thus being $660,000. In December, 1897, the capital was increased from $500,000 to $1,000,000, a cash dividend of $500,000 being paid at the same time. In December, 1906, the capital was increased $4,000,000, thereby making the same $5,000,000. Coincident therewith a cash dividend of 400 per cent. was declared, the dividend thus equalling the increased capital stock. After the first year the Bank paid dividends at the rate of 6 per cent. annually. This rate was gradually increased until the dividend reached 20 per cent. in 1906. The aggregate amount of dividends paid up to the present time is $6,322,000. The paid-in capital of $660,000 has been increased by the earnings of the Bank, in the form of capital, surplus and undivided profits, *more than $9,000,000,* in addition to the regular dividends paid.

In these days of large capitalization and paid-in surplus, we wish to emphasize the fact that our surplus, as well as so much of our capitalization, *has been earned.*

Very truly yours,

A. B. Hepburn,
President.

During the next five years the growth of the business of the Bank made necessary several additions to the official staff. In 1907 Edwin A. Lee and William E. Purdy were appointed Assistant Cashiers. This brought the number of officers to seven, Herbert K. Twitchell having resigned as Assistant Cashier. The following year Samuel H. Miller was appointed Cashier, vice E. J. Stalker, resigned, and Henry M. Conkey and Alfred C. Andrews were made Assistant Cashiers. In 1910 Mr. Miller, who had been with the Bank since 1889, was made Vice-President, and Mr. Conkey was appointed Cashier.

Francis L. Hine became a Director on January 12, 1909. The list of the directorate now showed this strong group:

Henry W. Cannon	John I. Waterbury
James J. Hill	George F. Baker
Grant B. Schley	Albert H. Wiggin
A. Barton Hepburn	George F. Baker, Jr.

Francis L. Hine

Throughout this period of extraordinary growth in the business and resources of the Chase National Bank, its President, Mr. Hepburn, had had at his right hand, in the office of Vice-President, the most congenial and helpful associate he could have selected, Albert H. Wiggin. The two men were in many respects complementary to each other, and their combined talents gave a unique element of strength and progress to the institution.

This was recognized in the action of the Board of Directors on January 11, 1911, when Mr. Hepburn was elected Chairman of the Board, "empowered to manage the affairs and business of the Bank as an executive officer, and authorized to bind the Bank by his acts and signature with the same effect as if he were President of the Bank," and Mr. Wiggin was elected President.

Mr. Cannon at this time retired from active connection with the management of the Bank. He retained his financial interest, however, and remained a member of the Board of Directors.

Commensurate with Mr. Hepburn's outstanding achievements was the unprecedented action of the board in adopting, while its subject was still at the height of his activity, the following minute of appreciation:

> The Directors of the Chase National Bank, in accepting the resignation of A. Barton Hepburn as President, and in elevating him to the Chairmanship of the Board, desire to record their appreciation of the service he has rendered the institution in the past. Entering this Bank twelve years ago as Vice-President, Mr. Hepburn brought to it the benefit of a life experience gained as the leading executive officer of the banking departments of this State and of the Federal Government. Coupled with this, he possessed peculiarly valuable knowledge in matters legal and legislative. With his distinguished qualities, and fresh from the practical handling of national banking affairs, Mr. Hepburn enjoyed a reputation such as to attract to the Chase new business of magnitude and sound character. During the period of his service as Executive, he devoted himself to the upbuilding of the Bank, and it has grown steadily in importance, in strength, in public confidence, and in reputation for stability and conservative progress. Genial, kindly, candid, disposed to aid, yet possessed of that rare but necessary quality in a banker—the ability to say "no" when "yes" would be unwise—he brought to the task which he had set for himself untiring application, capacity for searching analysis, foresight, breadth of view, rare judgment, and, above all, the wise courage which has made him a leader of men. A thinker and a scholar, a choice spirit and a patriot, he broadened the field of his activities and his influence by a display of interest in the public weal which has made him the welcome and valued adviser of those in authority, and which has led him to give freely and unstintingly of his time to the discharge of many public trusts, and to unselfish service for the city, the state, and the nation. The Directors cherish the hope that for many years Mr. Hepburn may preside over the Board, and with intense satisfaction they avail of a continuance of his advice and his help by electing him Chairman. It is with the warmest good will that they wish for him years of that fine service to mankind, to render which is his highest ambition.

The new President of the Chase National Bank, Albert Henry Wiggin, was born in Medfield, Massachusetts, February 21, 1868, the son of the Unitarian minister of that place. He was educated in the Dwight School

and the English High School of Boston, graduating from the latter in 1885. Entering the Commonwealth Bank of Boston as a clerk, he early learned the fundamental details of the banking business. In 1891 he became Assistant National Bank Examiner of the Boston District, and three years later was appointed Assistant Cashier of the Third National Bank. He left the Third in 1897 to accept the vice-presidency of the Eliot National Bank of Boston, which he held until he left Boston, in 1899, to become Vice-President of the National Park Bank of New York.

Mr. Wiggin remained with the National Park Bank for five years, and was also associated during this period with the Mutual Bank and the Mount Morris Bank as Vice-President. These connections terminated in 1904, when he came to the Chase National Bank as Vice-President and Director. As one of the organizers of the Bankers Trust Company in 1903, Mr. Wiggin had been recognized by the older bankers of the city, with many of whom he was associated in this work, as one of the most promising young bankers of the day. The development of the Chase National under his presidency justified their early estimate of his ability.

His work for the Chase National Bank did not limit his interest in the banking activities of the city. Besides being a director and member of the Executive Committee of the Bankers Trust Company and the Guaranty Trust Company, he was active on the boards of the Astor Trust Company, the Liberty National Bank, the National Bank of Commerce, and the Union Exchange National Bank, until the Clayton Act rendered it impossible for him to retain these directorships in addition to his major interest, the Chase National Bank.

With Mr. Wiggin's regime a new period began in the development of the Chase National Bank as a factor in the business life of the country. Previous to his coming the Chase had been largely a bank for banks. The emphasis had been laid rather on increasing its clientele among the banks of all parts of the country than upon a direct relation with industrial enterprise. Mr. Wiggin made it also a bank of industry, manufacture, and business, developing the deposits of this nature from $16,000,000 in 1904, to $26,894,000 in 1911, and $318,250,000 in 1922.

Evidences of growth continued to manifest themselves with increasing frequency after 1911. A second Vice-President was added to the official roster by the election on March 20, 1912, of Edward R. Tinker, who is to-day President of the Chase Securities Corporation. Mr. Tinker had been a member of the firm of Rhoades & Company and was known as one of the best judges of security values in the United States. January, 1914, brought a change in the directorate with the retirement of George F. Baker and the election of J. J. Mitchell, President of the Illinois Trust and

Savings Bank, Chicago. In December of that year two more Assistant Cashiers were appointed, Charles D. Smith and William P. Holly.

The quarters at 83 Cedar Street had now for a long time been too limited to accommodate the growing business of the Bank. In 1906 additional space had been secured at 64 Liberty Street and connection made through to the Cedar Street banking rooms, but even this enlarged space was now insufficient. Therefore, on January 9, 1915, the Bank was moved to its present home at 57 Broadway. At this time there were 260 employees, eleven officers, and, John I. Waterbury having just retired, seven Directors. The statement showed:

Capital	*Surplus*	*Undivided Profits*	*Deposits*
$5,000,000	$5,000,000	$4,148,514	$135,183,322

The death of Henry M. Conkey, Cashier, on July 24, 1915, terminated the career of an able officer of the Bank. The board unanimously adopted the following tribute to his services and personality, a tribute which not only reveals the feeling toward Mr. Conkey himself, but also suggests something of the spirit of warm personal friendliness and comradeship which has always been strong among the officers of the Bank:

> For nearly five years Henry M. Conkey had been one of the chief executive officers of the Chase National Bank, supplementing some years of prior service in a more subordinate capacity. His advancement in position was continuous, in the recognition of his growing usefulness, his broadening experience, his efficiency and his ability. Personally, he was free from angularity, agreeable in manner, earnest, sincere, and loyal, and he contributed largely to the spirit of camaraderie, which makes close personal contact a pleasure and gives to business association a charm. We regret his loss and deplore his untimely death, and as evidence of our appreciation of his worth, decree that the above minute be entered on our record and a copy thereof sent to his family.

Alfred C. Andrews was appointed Cashier in July, 1915, succeeding Mr. Conkey, and at this meeting also George H. Saylor and M. Hadden Howell were appointed Assistant Cashiers. At the same time a new Director was elected, Guy E. Tripp. The following November brought the number of Vice-Presidents to three, with the election of Carl J. Schmidlapp, who came from the Bankers Trust Company to be Vice-President of the Chase Bank. Further important additions to the directorate were made in 1916, when upon the retirement of James J. Hill, his son, James N. Hill, and three others, Daniel C. Jackling, Frank A. Sayles, and Charles M. Schwab, were elected to the board.

General Tripp, who served in the World War as Chief of the Production Division of the Ordnance Bureau and later as assistant to the

Chief of Ordnance, is Chairman of the board of the Westinghouse Electric and Manufacturing Company, and active on the boards of many public utility companies, especially street railways. Mr. Jackling began on the theoretical side of mining as a professor of chemistry and metallurgy, but became more interested in the practical side, and after wide experience as a mining engineer organized the Utah Copper Company and became its Vice-President and Mining Director. He is President or Vice-President and Mining Director of the porphyry group of mining companies, Utah, Ray Consolidated Copper Company, Chino Copper Company, Nevada Consolidated Copper Company. Mr. Schwab, Chairman of the Board of Bethlehem Steel Corporation, began as a boy stage driver, graduated into the steel business as a stake driver, and before many years had become President of the Carnegie Steel Co., then President of the United States Steel Corporation, and finally head of the Bethlehem Steel Corporation. His war work as a manufacturer of munitions, builder of ships, and Director General of the United States Shipping Board Emergency Fleet Corporation is part of the history of the nation.

Ten years had now passed since the increase of capitalization from one million to five, and again it was time to recognize the enlargement of the

57 BROADWAY, THE PRESENT HOME OF THE CHASE NATIONAL BANK

banking power of the institution. On October 2, 1916, $5,000,000 was added to the capital, the stock being offered to shareholders at par, and an equal amount to the surplus, the latter being taken from the large "undivided profits" account. The statement of the Bank on October 25, 1916, showed, therefore, the following figures:

Capital	*Surplus*	*Undivided Profits*	*Deposits*
$10,000,000	$10,000,000	$1,372,154	$272,884,557

Of the $21,372,154 shown above under capital, surplus, and undivided profits, only $5,660,000 was contributed by stockholders, all the rest having been earned.

The year 1917 was an eventful one in the history of the Bank. In January, Edward T. Nichols, vice-president of the Great Northern Railway, became a director, and four new officers were added to the staff, bringing the number to seventeen. Those appointed at this time were: Gerhard M. Dahl, coming from the Electric Bond and Share Company, where he was Vice-President, to be Vice-President of the Chase Bank, and, as Assistant Cashiers, S. Frederick Telleen, Robert I. Barr, and Sewall S. Shaw. The following month Newcomb Carlton, President of the Western Union Telegraph Company, and Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Company, were elected Directors.

In connection with the administration of affairs of banks, attractive business opportunities frequently present themselves, of which, because of the limited scope of the powers of banking institutions, advantage cannot be taken in their behalf. In order that the shareholders of the Chase Bank might be in a position to embrace such opportunities, the Chase Securities Corporation was formed in June, 1917, with a capital of $2,500,000. The shareholders of the Bank were given the privilege of subscribing for stock of the new corporation, and funds sufficient to cover such subscriptions were furnished by means of the declaration of a special dividend of 25 per cent. on the then outstanding $10,000,000 capital stock of the Bank. Chase Securities Corporation began business with the following officers:

ALBERT H. WIGGIN, *President*
EDWARD R. TINKER, *Vice-President*
GERHARD M. DAHL, *Vice-President*
ROBERT I. BARR, *Vice-President*
WILLIAM P. HOLLY, *Secretary and Treasurer*

The new corporation had a board of nineteen directors, most of whom were not connected with the Bank in any capacity beyond that of shareholder. The stockholders of both the Bank and the Securities Corporation remained identical. The business of the new corporation grew steadily

and on June 30, 1922, showed a capital of $10,000,000, and a surplus and undivided profits account of $3,089,000. At that time the officers and directors were:

OFFICERS

Albert H. Wiggin, *Chairman of the Board*
Edward R. Tinker, *President*
Halstead G. Freeman, *Vice-President*
Duncan A. Holmes, *Vice-President*
Robert L. Clarkson, *Vice-President*
William G. Shaible, *Treasurer*
Walter W. Downing, *Assistant Treasurer*
Henry G. Fahlbusch, *Assistant Secretary*

DIRECTORS

Chellis A. Austin
Thomas Cochran
Charles G. DuBois
Gerhard M. Dahl
William P. Holly
John L. Kemmerer
Elgood C. Lufkin
Gates W. McGarrah
Samuel H. Miller
Seward Prosser
Daniel G. Reid
Frederick K. Rupprecht
Charles H. Sabin
Charles S. Sargent, Jr.
Reeve Schley
Carl J. Schmidlapp
Theodore Schulze
Galen L. Stone
Edward R. Tinker
Albert H. Wiggin

The final event of great importance to the Bank in 1917 was the Directors' meeting of September 12. Mr. Hepburn had now passed his seventieth year and was desirous of retiring from active business. He was an enthusiastic sportsman and a lover of outdoor life, and wished to devote more time to the pursuits of his leisure hours, and to his academic and literary interests. The Bank, however, was loathe to lose the benefit of his ripe wisdom, and he himself, vigorous in health and as vitally interested as ever in the welfare of the Bank, in its problems and its growth, consented to defer the time when he should give up all connection with its management. The Board of Directors therefore created an Advisory Board, consisting of a Chairman and the senior officers of the Bank, and elected Mr. Hepburn to the chairmanship of this board, stipulating that in this office he "shall be an executive officer of the Bank, having the same authority and powers as the Chairman of the Board."

Mr. Wiggin was elected Chairman of the Board of Directors with the full power to bind the Bank by his acts and signature with the same effect as if he were President, and Eugene V. R. Thayer of Boston was elected President. These changes took effect January 2, 1918. There were now nineteen officers, nineteen directors, and nearly six hundred employees. Deposits had reached $333,332,837.

The new President of the Chase National Bank was but thirty-six years old when he took office. He had been President of the Merchants National Bank of Boston for the past six years, and had built up that institution's deposits from ten to seventy millions. He was a grandson of Nathaniel Thayer of Boston, founder of the private banking firm which later became Kidder, Peabody & Company, and builder of a number of western railroads. Young Mr. Thayer had been for some years the trustee of his grandfather's estate, as well as a director in many important corporations, railways, and banking institutions.

In 1917 and 1918 the Chase National Bank faced the issues and the demands brought upon every member of the community by the exigencies of war with unhesitating response. The full record of its war service cannot be recounted here, its ramifications were so far-reaching and diverse. One hundred and eighty-five of its men went into the service of the Army and Navy—a number exceeding the total number of employees and officers of ten years before. Of these 185 men, three laid down their lives.

Mr. Hepburn acted as Mr. Hoover's personal representative in adjusting contracts at the time of the closing of the Sugar Exchange; he was President of the War Relief Clearing House, a trustee of the Patriotic Farmers' Fund, and a member of the Federal Milk Commission, of Mayor Mitchel's Committee on National Defense, and of the Committee for Men Blinded in Battle.

Mr. Wiggin, as Chairman of the Clearing House Committee in the critical period of 1914, was asked to remain in office, contrary to custom, for an additional year. His first term in this office, therefore, extended through three years, 1913, 1914 and 1915; again in 1918 and 1919 he served in the same capacity, and in 1920-21 he was President of the Clearing House Association. It was under his leadership that the sum of one hundred million dollars was raised in 1914 for the protection of New York City's debt maturing in London at that time. In 1914, also, Mr. Wiggin was Chairman of the Gold Fund Committee which successfully adjusted the problem confronting American business through the demoralization of the foreign exchange market. When the cotton industry was threatened with ruin at the beginning of the war, Mr. Wiggin was one of the two New York members of the committee in charge of the nation-wide Cotton Loan Fund which prevented the collapse of the cotton industry. He was a member of the Central Liberty Loan Committee and the subcommittee on Money Rates.

In addition to his public and private duties pertaining to banking Mr. Wiggin answered the call of U. S. Fuel Administrator Garfield to accept the position of Fuel Administrator of New York State during the trying winter of 1917-1918.

Mr. Dahl was a member of the National War Finance Committee of the Red Cross, and Chairman of the Atlantic Division in the $100,000,000 drive. He was a member, too, of the Advisory Committee of the New York State Fuel Administration. Mr. Schmidlapp served with the Army in France, and Mr. Barr with the special Red Cross Mission to Russia.

On the purely financial side, the records show that $704,992,100 went from the Chase into the United States Treasury to finance the war.

But the pressure of the war brought increased demands, and a number of new officers and directors were added to the roll of the Bank. In January, 1918, Leon H. Johnston was appointed Assistant Cashier, and Mr. Schmidlapp, Mr. Dahl, and Mr. Andrew Fletcher, president of the American Locomotive Company and one of the owners of the W. & A. Fletcher Company, where many of the government ships were reconditioned during the war, were elected to the Board of Directors.

In the following year the election of Reeve Schley as Vice-President and the appointment of Otis Everett and George E. Schoepps as Assistant Cashiers brought the number of officers to twenty-two. Mr. Schley, formerly a member of the law firm of Simpson, Thacher & Bartlett, was made Vice-President to develop the Trust Department, created under the provisions of the Federal Reserve Act which permitted the Bank to exercise the same fiduciary powers as a trust company. The wisdom of the Directors in creating such a department is shown by the fact that to-day the Chase National Bank is trustee of mortgages and deeds of trust amounting to more than $400,000,000.

Meanwhile the growth of the personnel had given rise to other developments within the Bank. As early as 1909 the Chase Bank Club had been organized to promote a spirit of comradeship among the clerks; its social intercourse and the excellent investment service it offered its members had made it a particularly vital element in the life of the Bank's personnel. In 1918 the number of employees had become so large that the need was felt for a house magazine to interpret the aims and the spirit of the institution. Accordingly in April of that year THE CHASE was founded, and has been issued continuously since. The following year, in October, the Medical Department was established. Here a practising physician each morning, and a graduate nurse in attendance throughout the day, safeguard the health of the employees and examine all applicants before they are accepted for employment. A group insurance plan went into effect in January, 1920, under which all employees of more than three months' standing are insured for from $1000 to $5000, according to length of service.

Benjamin M. Anderson, Jr., Ph.D., an economist of wide reputation,

THE BRANCHES OF THE CHASE NATIONAL BANK

SHOE AND LEATHER BRANCH

PRINCE STREET BRANCH

METROPOLITAN BRANCH

HAMILTON TRUST BRANCH

MADISON AVENUE BRANCH

SEVENTH AVENUE BRANCH

MAIDEN LANE BRANCH

came to the Bank in July, 1920, as Economist. In September of that year he began the periodic issuance of *The Chase Economic Bulletin,* in which his keen analytical powers are brought to bear upon the economic problems of the day.

The fifth increase in capitalization of the Chase National Bank was made January 20, 1920, when the capital became $15,000,000. At this time there were deposits of $387,861,000. Four months later the surplus was increased to $15,000,000 from undivided profits.

At intervals during the year 1920 a number of new members were elected to the Board of Directors and several new officers were appointed. William Boyce Thompson, Reeve Schley, Kenneth F. Wood, H. Wendell Endicott, and William M. Wood were added to the board, which, however, in this year suffered the loss by death of Henry B. Endicott and Frank A. Sayles. Mr. Thompson had been a director of the Federal Reserve Bank of New York from the time of its organization until 1919, and in 1917 he headed the Red Cross Mission to Russia. Mr. Henry B. Endicott, President of the Endicott Johnson Company, one of the largest shoe manufacturers in the world, had been food administrator for Massachusetts and executive manager of the Massachusetts Committee on Public Safety, during the war; he was succeeded on the Chase Bank directorate by his son. Mr. Kenneth F. Wood represented the cotton textile industry, being an officer and director of the Sayles Finishing Plants, and Mr. William M. Wood, President of the American Woolen Company, the great woolen goods manufacturing enterprise of the country. In May, 1920, Andrew G. Campbell, William H. Moorhead, Charles A. Shepardson, and Ernest T. Love were appointed Assistant Cashiers. In October, Alfred C. Andrews and Robert I. Barr were elected Vice-Presidents, William P. Holly was appointed Cashier, and a new office was created, that of Assistant Vice-President, to which were appointed Edwin A. Lee, William E. Purdy, George H. Saylor, and M. Hadden Howell. All of these men had been in the Bank for many years as the dates of their coming to the Chase will show: Mr. Andrews, 1894; Mr. Barr, 1915; Mr. Lee, 1889; Mr. Purdy, 1890; Mr. Saylor, 1899; Mr. Howell, 1902; Mr. Holly, 1901.

In 1915 it had been thought that the new home into which the Bank moved at that time would be ample for a number of years, embracing as it did two and one half floors of the Adams Express Building, which extends through the entire block from 57 Broadway to 41 Trinity Place. The rapid growth of the Bank's business soon proved otherwise. Additional space was secured in the building, until now five floors are occupied there, and in October, 1920, an adjacent building owned by the Bank was opened as an annex. Here a number of the departments are situated, as well as the dining rooms and a club room for employees.

On April 6, 1921, Mr. Thayer resigned the presidency of the Bank, and entered private business as a member of the firm of E. Atkins & Co., sugar merchants. He retained, however, his directorship on the Board. Mr. Wiggin was re-elected President and continued as Chairman of the Board.

A number of official appointments during 1921 brought the list of officers to twenty-eight in September of that year. The office of Comptroller was created January 12, 1921, and Thomas Ritchie appointed to assume its duties. In January, also, George A. Kinney, formerly a trust company officer of long experience, was appointed Trust Officer of the Bank in charge of the rapidly growing Trust Department. In July a new Vice-President was added, Sherrill Smith, formerly chief national bank examiner of the Second Federal Reserve District. In the same month Manfred Barber was appointed Manager of the Foreign Department, succeeding Herman Krech, who had resigned. Carl P. Biggerman became Assistant Cashier September 7. On September 14 the name of Jeremiah Milbank was added to the list of Directors.

For the forty-four years of its life the Chase National Bank had grown entirely through its own wise management and conservative policy. It was the only one of the larger banks which had never increased its size by consolidation. On November 23, 1921, however, the Metropolitan National Bank was merged with the Chase, and the former offices of the Metropolitan became branches of the Chase National Bank. The Metropolitan Bank had been since its organization in 1905 a progressive, well managed institution, one of its branches having been originally the old Shoe and Leather Bank, founded in 1852. The merger of the Metropolitan with the Chase enlarged the local scope of the Chase through seven advantageously located branches in New York and Brooklyn. It also increased the banking power of the larger institution, the figures of December 31, 1921, showing:

Capital	*Surplus and Profits*	*Deposits*
$20,000,000	$21,104,424	$359,162,590

The merger brought into the official family of the Chase National Bank a new Vice-President, Henry Ollesheimer, formerly President of the Metropolitan, and three Assistant Vice-Presidents, Gilbert B. Sayres, Alfred W. Hudson, and George Hadden. Mr. Ollesheimer also became a Director of the consolidated institution. Other additions to the official staff of the Bank, made by the merger, were the following branch officers: *Metropolitan Branch,* Frank W. Frazee, Manager, James A. Greig, Assistant Manager; *Shoe and Leather Branch,* James L. Miller, Manager; *Maiden Lane Branch,* Joseph Pulvermacher, Manager, William A. Johnson, Assistant Manager;

Prince Street Branch, Frank C. Meyer, Manager, Joseph H. Holmes, Assistant Manager; *Seventh Avenue Branch,* William P. Larbig, Manager, James R. Wright, Assistant Manager; *Madison Avenue Branch,* Howard Cline and Otto F. Stepbach, Assistant Managers; *Hamilton Trust Branch,* Joseph C. Hecker, Manager, Robert S. Girling, Assistant Manager, George I. Pierce, Assistant Trust Officer.

From the pleasure of welcoming these new-comers to the staff of the Bank, the officers and older employees of the Chase were plunged into the most acute personal sorrow by the death, on January 25, 1922, of their beloved senior, Mr. Hepburn. The sense of loss was widely shared throughout the city and country and in many far corners of the earth. Besides his great life work for the Chase National Bank, Mr. Hepburn had found time for a multiplicity of other services to his community and the world. He had been President of the New York Clearing House Association in 1911-12. For many years he had been an active member of the Chamber of Commerce, serving as President, 1910-12, and instituting the system of examinations and issuance of commercial credentials now carried on by the Chamber. In furtherance of this work he presented to the Chamber securities yielding an income of over $8000 a year for the training of young men and women desiring to secure the credentials of the Chamber.

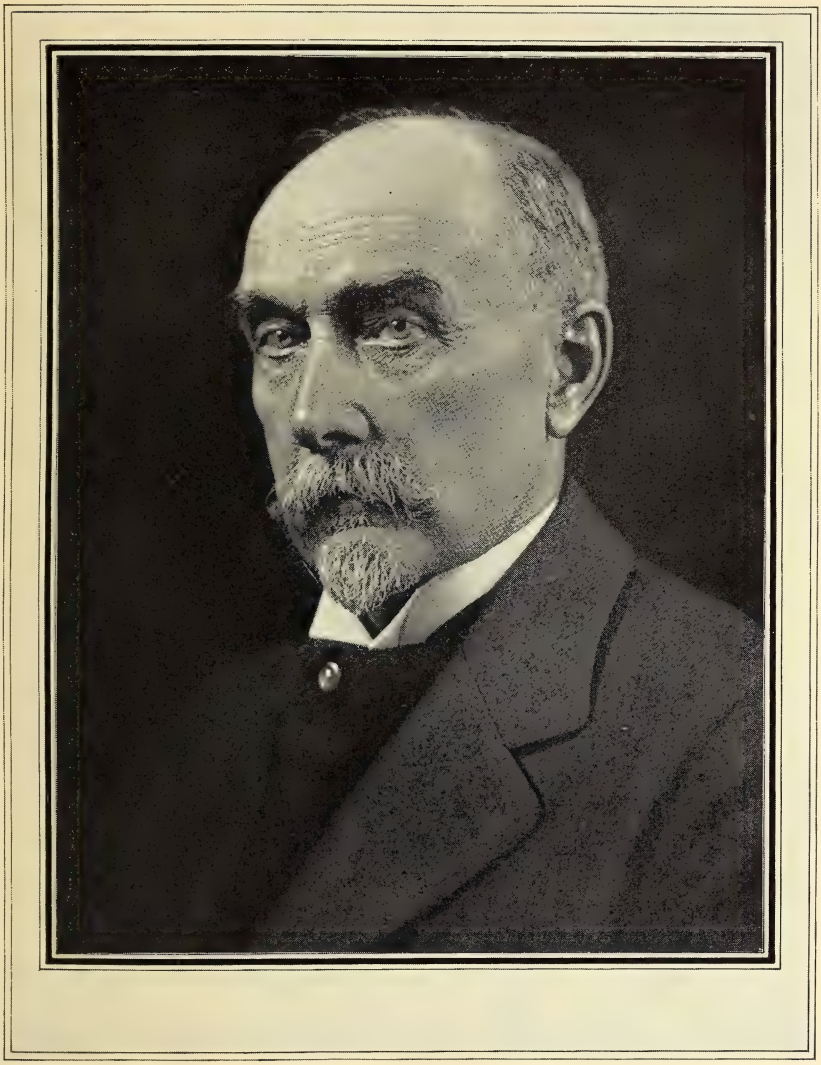
Mr. Hepburn was the author of *Artificial Waterways of the World* and *History of Currency in the United States.* He was the principal executive of the National Sound Money League, formed to educate the public against the fallacies of the Free Silver doctrine. In 1907 and in 1913 he was chairman of the committee to revise banking laws in New York State, and in 1918 was chairman of a committee appointed by the Governor to recommend legislation for the protection of the public in security transactions. One of his greatest services to the nation was his work in 1919 and 1920 as representative of the Second Federal Reserve District on the Federal Advisory Council. He was a director in many important corporations, and a trustee of Columbia University, Middlebury College, and the Rockefeller Foundation. Always an admirer of Japan, and keenly alive to the importance of a common understanding between Japan and America, he founded a chair of American Constitution, History and Diplomacy in the Imperial University of Tokyo. The long list of decorations and honorary degrees which Mr. Hepburn had received from foreign governments and the universities of his native country affords an interesting but a very inadequate record of the universal respect and admiration in which he was held. It was not these formal testimonials that reflected his greatness, however, but rather the friendships which were his, among the highest and the humblest of the earth.

The Board of Directors paid this tribute to Mr. Hepburn:

> Alonzo Barton Hepburn died in the fullness of years, in the midst of activities which he long knew and loved, surrounded by those who knew and loved him; renowned as an economist, a banker, a sportsman, and in all these great spheres of activity he was a master.
>
> It is interesting to note that each of these activities reinforced and complemented the other until there stood foursquare to the world a unique and unusually qualified personality. He knew life from many sides. His own had the facets of a well cut crystal, each facet reflecting the lights and colors of a well ordered and well balanced mind.
>
> Barton Hepburn's life-story is a chart for the guidance of man. The record begins with the simplicity of early days, narrates the struggles, the vicissitudes, the gradual overcoming by energy and force of character the obstacles that lay in his path, until after distinguished service to his State he was charged with Federal responsibility in connection with the national banks of the country. His struggles had left no bitterness, his disappointments no sting. He looked out on life preserving a serenity, a confidence, and, over all, a fine simplicity, never losing hold of basic principles and ideals. These are the true attributes of greatness, for they are qualities of heart, brain, sympathy, courage, and hope.
>
> Almost a quarter of a century ago Mr. Hepburn began his connection with the Chase Bank, each year to become more widely known to city, state, and nation as a successful financier and economist, until in the fullness of his power he was accorded the rank of an international adviser on things economic.
>
> His tastes were catholic but ever scholarly. The intellectual life made strong appeals to him, as witness his wide-spread generosity to libraries, schools, colleges, and universities.
>
> As an author he wrote what he knew. His *History of Currency in the United States* reads as easily as a story. His brochure on big-game hunting in Africa is a classic in simplicity and directness.
>
> We who served with him are proud of his achievements; our grief is at the loss of a sympathetic friend. We salute the memory of Alonzo Barton Hepburn and record in resolution the expression of our profound loss.

The shadow of personal loss was deep and is still deep upon his associates, but as he had not been active in the affairs of the Bank for some years no change was made in the management upon his death.

Few events remain to be recorded. In January came the appointment of Richard C. Hubbell as Assistant Manager, and some months later as Manager, of the Madison Avenue Branch. In March, 1922, Joseph C. Rovensky, formerly national bank examiner and assistant cashier of the Corn Exchange National Bank of Chicago, was appointed Assistant Cashier in charge of the Foreign Department, which had become one of the largest and busiest departments of the Bank. Under him are the Manager, Manfred Barber, and two Assistant Managers, John H. Morrell and Allan V.



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A. BARTON HEPBURN

Daily. Gilbert B. Sayres, Assistant Vice-President, died on April 25. The same month James L. Miller was appointed Assistant Vice-President at the Shoe and Leather Branch, and Richard C. Smith, Harold L. Van Kleeck, and Herman Knoke were appointed Assistant Cashiers, completing the official roster as it appeared on September 20, the forty-fifth anniversary of the Bank's opening. On that day the appointment of

William H. Young as Assistant Cashier brought the number of officers to fifty. In August, 1922, Arthur G. Hoffman, Vice-President of the Great Atlantic and Pacific Tea Company, was elected to the Board of Directors, which now numbers twenty-three.

The public services which the men of the Chase National Bank have been called upon to render have already been referred to in a number of cases, and there is much that cannot be recounted in this limited space. Mr. Cannon was a member of the celebrated Clearing House Committee of 1893 which rendered such conspicuous service to the financial and commercial interests of the country at that crucial time. In the panic of 1907, as a member of the Clearing House Loan Committee, Mr. Wiggin was one of those who effectively stayed the threatened cataclysm. Mr. Hepburn was called upon to help in forming the Federal Reserve Act, and later, as already stated, to aid in its operation as a member of the Federal Advisory Council.

The forty-five years of continuous and successful growth of the Chase National Bank has been made possible not only by the wisdom, energy, and devotion of the men who have guided its destinies, but also by an ever-growing corps of earnest workers who have stood behind them from the beginning, and have also given of their best, in able work and unstinted devotion. It is impossible to name more than the smallest fraction of these, but some, whose long term of service has particularly identified them with the Bank, should be remembered. Seven whose periods of service of over thirty years have now been terminated by age or death were: Edward M. Coleman, Edmund Haight, Lewis W. Harvey, Pemberton Leggett, Christian Nauert, Elmer O. Stratton, and Arthur L. Travis. The following employees of the Bank, still active, have completed thirty years or more of service: William Christie, William G. Hull, William C. Johnson, William P. Mitchell, Justus Morris, Jr., Frank R. Pidgeon, Theodore B. Reynolds, Thomas Shearman, and Frederick J. Treat.

Such has been the life of the Chase National Bank in its first forty-five years. From a capital of $300,000 to a capital of $20,000,000 with surplus and profits of $21,787,000; from deposits of $14,738 to deposits of $434,107,000; from an official staff of three to one of fifty, and a clerical force of four to 1280—this is a long way to have come in so brief a span of years. In the winning of the growth so far achieved has come experience, knowledge, a widening outlook, and a larger service, above all a high tradition with which to meet and build the future.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

57 Broadway

September 15, 1922

Capital	$ 20,000,000
Surplus and Profits	21,787,000
Deposits	434,107,000

OFFICERS

ALBERT H. WIGGIN, *President*

Vice-Presidents

Samuel H. Miller
Carl J. Schmidlapp
Gerhard M. Dahl
Reeve Schley
Henry Ollesheimer
Alfred C. Andrews
Robert I. Barr
Sherrill Smith

Assistant Vice-Presidents

Edwin A. Lee
William E. Purdy
George H. Saylor
M. Hadden Howell
Alfred W. Hudson
George Hadden

James L. Miller

Comptroller
Thomas Ritchie

Cashier
William P. Holly

Assistant Cashiers

Charles C. Slade
Charles D. Smith
S. Frederick Telleen
Leon H. Johnston
Otis Everett
George E. Schoepps
Andrew G. Campbell
William H. Moorhead
Ernest T. Love
Carl P. Biggerman
Joseph C. Rovensky
Richard C. Smith
Harold L. Van Kleeck
Herman Knoke
William H. Young
Kenneth C. Bell
Franklin H. Gates
Thomas A. Pyterman

George A. Kinney, *Trust Officer*
Manfred Barber, *Manager Foreign Department*

BRANCHES

METROPOLITAN BRANCH
FOURTH AVENUE AT 23D STREET

Henry Ollesheimer ..... *Vice-President*
F. W. Frazee ..... *Manager*
J. A. Greig ..... *Assistant Manager*

SHOE AND LEATHER BRANCH
320 BROADWAY

A. W. Hudson ... *Assistant Vice-President*
J. L. Miller ... *Assistant Vice-President*
Howard Cline ..... *Assistant Manager*

MAIDEN LANE BRANCH
75 MAIDEN LANE

Jos. Pulvermacher ..... *Manager*
W. A. Johnson ..... *Assistant Manager*

PRINCE STREET BRANCH
565 BROADWAY

F. C. Meyer ..... *Manager*
J. H. Holmes ..... *Assistant Manager*

SEVENTH AVENUE BRANCH
SEVENTH AVENUE AT 36TH STREET

W. P. Larbig ..... *Manager*
J. R. Wright ..... *Assistant Manager*

MADISON AVENUE BRANCH
MADISON AVENUE AT 41ST STREET

R. W. Hubbell ..... *Manager*
O. F. Stepbach ..... *Assistant Manager*

HAMILTON TRUST BRANCH
191 MONTAGUE STREET, BROOKLYN

George Hadden .. *Assistant Vice-President*
J. C. Hecker, Jr. ..... *Manager*
R. S. Girling ..... *Assistant Manager*
G. I. Pierce ..... *Assistant Trust Officer*

DIRECTORS

Henry W. Cannon
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Edward T. Nichols
Newcomb Carlton
Frederick H. Ecker
Eugene V. R. Thayer
Carl J. Schmidlapp
Gerhard M. Dahl
Andrew Fletcher
Reeve Schley
Kenneth F. Wood
H. Wendell Endicott
William M. Wood
Jeremiah Milbank
Henry Ollesheimer
Arthur G. Hoffman

CHASE SECURITIES CORPORATION

61 Broadway

June 30, 1922

Capital Stock (200,000 shares no par value)	$10,000,000
Surplus and Profits	3,089,000

OFFICERS

ALBERT H. WIGGIN
Chairman of the Board of Directors

Edward R. Tinker
President

Vice-Presidents

Halstead G. Freeman — Duncan A. Holmes
Robert L. Clarkson

William G. Shaible
Treasurer

Walter W. Downing
Asst. Treasurer

Henry G. Fahlbusch
Asst. Secretary

DIRECTORS

Chellis A. Austin
Thomas Cochran
Charles G. DuBois
Gerhard M. Dahl
William P. Holly
John L. Kemmerer
Elgood C. Lufkin
Gates W. McGarrah
Samuel H. Miller
Seward Prosser
Daniel G. Reid
Frederick K. Rupprecht
Charles H. Sabin
Charles S. Sargent, Jr.
Reeve Schley
Carl J. Schmidlapp
Theodore Schulze
Galen L. Stone
Edward R. Tinker
Albert H. Wiggin

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